THE
MYSORE GAZETTE
Published by Authority.

BANGALORE, SATURDAY, OCTOBER 23, 1880.

☞ Separate paging is given to this Part in order that it may be filed as a separate compilation.

PART III.

Acts and Bills of the Governor General of India in Council, &c.

The following Bill was introduced into the Council of the Governor General of Ind for the purpose of making Laws and Regulations on the 1st October 1880, and was referred to a Select Committee :—

No. 20 of 1880.

A Bill to provide for certain matters relating to Securities of the Government of India.

Preamble.

WHEREAS the Governor General in Council has determined to issue, in respct of the four and a half per cent loan of 1880, certificates declaring the bearers thereof entitled to the principal sums specified therein, and coupons for the interest payable on such principal sums ;

and whereas the Governor General in Council may from time to time desire to issue like certificates, with or without like coupons, in respect of other loans ;

and whereas it is expedient to declare the mode in which the title to such certificates and coupons shall be transferable ;

and whereas it is also expedient to provide for certain other matters relating to all securities of the Government of India ; It is hereby enacted as follows :—

Short Title.
Commencement.

1. This Act may be called "The Indian Securities Act, 1880 ;" and shall come into force at once.

"Government securities."

2. In this Act, "Government securities" includes promissory notes, debentures, loan-certificates, coupons and all other securities issued by the Government of India, whether before or after the passing of this Act.

3. Whenever the Governor General in Council has issued, in respect of any loan, a certificate declaring the bearer thereof to be entitled to the portion of the loan therein expressed, or a coupon for any amount payable as interest on any portion of such loan, the title to such certificate or coupon may be transferred, and, on payment, by or on behalf of the Government, to the bearer of such certificate or coupon, of the amount expressed therein, at or after the date on which it becomes due, the Government shall be discharged as if such certificate or coupon were a promissory note payable to bearer.

26 & 27 Vic., c. 73. s. 5.; 33 & 34 Vic., c. 71 s. 32.
Certificates and coupons may be transferred and discharged like promissory notes payable to bearer.

4. No notice of any trust in respect of any Government security shall be receivable by the Government.

26 & and 27 Vic., c. 73, s. 5, para 6, 33 & 34 Vic., c. 71, s. 30.
No notice of trust.

5. No person shall, merely by reason of his having endorsed any Government security, be liable to pay any money due, whether on account of principal or interest, thereunder.

Indorser of Government security not liable for amount thereof.

6. The signature of the officer of the Government of India authorized to sign any Government securities on behalf of the Government may be printed, engraved or lithographed, or impressed by such other mechanical process as the Governor General in Council may direct, on such securities.

16 & 17 Vic., c. 2.
Signature to Government securities may be printed, &c.

Any such signature so printed, engraved, lithographed or otherwise impressed shall be as valid as if the same had been subscribed in the proper handwriting of such officer.

Statement of Objects and Reasons.

The Government of India has determined to issue loan-certificates payable to bearer with coupons attached in lieu of promissory notes in the case of the 4½ per cent loan of 1880, and it is not improbable that it will desire to issue similar certificates in the case of other loans. As the English law relating to such certificates and coupons is at present in process of development, and as it is, accordingly, by no means certain what legal incidents a Court would attach to these documents, it has been deemed advisable to provide by legislation for two points on which it is essential that the law should be definitely fixed. These are---

(*a*) that they shall be transferable by delivery;

(*b*) that payment to the bearer of the amount expressed in them shall be a full discharge to the Government.

In enacting these provisions the Bill follows the precedent of the Acts of Parliament relating to English stock-certificates (33 & 34 Vic., c. 71, s. 32, paragraph 1, and s. 35, paragraph 2) and India stock-certificates (26 & 27 Vic., c. 73, s. 5, paragraphs 4 and 7).

2. The opportunity has also been taken to provide for certain other matters in relation to all Government securities in regard to which the need for ligislation has been brought before Government.

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It is desirable that the Government should be empowered by law to decline to notice endorsements of Government securities involving a trust. This is in practice done at present; but as there are doubts as to how far the Courts might uphold such practice, the Bill provides specifically (section 4) that no notice of any trust in respect of any security of the Government of India shall be receivable by the Government. In this case also we have a precedent in the Acts of Parliament above-mentioned, see section 5, paragraph 6, of the former, and section 30 of the latter Act.

3. Another section (5) of the Bill, which provides that no one endorsing a Government security shall incur any liability thereby, has been introduced to remove a doubt which has been felt in some quarters as to the legal effects of such endorsement.

4. Lastly, the Bill provides that the signatures to Government securities might be printed, engraved, lithographed or impressed by other mechanical process. The convenience of such an arrangement in the interest of the public service is obvious. The 16 & 17 Vic., c. 2, allows the signature to the Bank of England notes to be impressed by machinery.

WHITLEY STOKES.

The 29th September 1880.

D. FITZPATRICK,
Secy. to the Govt. of India.

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and whereas the Governor General in Council may from time to time desire to issue like certificates, with or without like coupons, in respect of other loans ;

and whereas it is expedient to declare the mode in which the title to such certificates and coupons shall be transferable ;

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Short Title. Commencement.

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2. In this Act, "Government securities" includes promissory notes, debentures, loan-certificates, coupons and all other securities issued by the Government of India, whether before or after the passing of this Act.

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3. Whenever the Governor General in Council has issued, in respect of any loan, a certificate declaring the bearer thereof to be entitled to the portion of the loan therein expressed, or a coupon for any amount payable as interest on any portion of such loan, the title to such certificate or coupon may be transferred, and, on payment, by or on behalf of the Government, to the bearer of such certificate or coupon, of the amount expressed therein, at or after the date on which it becomes due, the Government shall be discharged as if such certificate or coupon were a promissory note payable to bearer.

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STATEMENT OF OBJECTS AND REASONS.

THE Government of India has determined to issue loan-certificates payable to bearer with coupons attached in lieu of promissory notes in the case of the 4½ per cent loan of 1880, and it is not improbable that it will desire to issue similar certificates in the case of other loans. As the English law relating to such certificates and coupons is at present in process of development, and as it is, accordingly, by no means certain what legal incidents a Court would attach to these documents, it has been deemed advisable to provide by legislation for two points on which it is essential that the law should be definitely fixed. These are—

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The 29th September 1880.

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Secy. to the Govt. of India.

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